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The biographical notes given in the case of each economist furnish a background on which his theories stand out in bold relief. In so far as his own views are concerned, Professor Turner takes here the same position which he championed in his *Introduction to Economics*, a book in which he shows himself to be a representative of that American school of economists some of the outstanding members of which are Professors Irving Fisher, Fetter, and Davenport. The book is a real contribution to economic literature and, it is to be hoped, will act as a stimulus for further studies in which the other cardinal principles of the early American economists will be considered in detail.

CLYDE OLIN FISHER.

Wesleyan University.

NEW BOOKS

BIRCK, L. V. *The theory of marginal value.* Studies in economics and political science, no. 63, London School of Economics and Political Science. (London: Routledge. New York: Dutton. 1922. Pp. viii, 351. 14s.)

BOUCKE, O. F. *The development of economics 1750—1900.* (New York: Macmillan. 1921. Pp. 348.)

The value of an historical survey of the theories concerning some particular economic problem has often been demonstrated, most notably in Böhm-Bawerk's great work. As background to such special studies the student needs a general view of the development of the principal schools of economic thought and the relations between them. For this, however, principles of selection and arrangement are not easily determined, and none have been consistently followed in the general histories of economics. Indeed the standpoints and specific doctrines of every important period, in their diversity, defy classification.

Professor Boucke has achieved some unity by putting forward the philosophical and psychological preconceptions of the different systems of economic thought and his book merits attention on that account. It treats not of "individual writers or small groups of them," but of "currents of thought as a whole," the entire development from 1750 to 1900 being considered under four heads—Naturalism, Utilitarianism, Historism, and Marginism. The reduction to four groups is something of a *tour de force* and strict adherence to it could obviously not be achieved. Thus, in the chapters on Naturalism, it became necessary to treat of Adam Smith apart from the Physiocrats. His inclusion under Naturalism brings him nearer to the Physiocrats than to the classical school of English economists and there are some things to be said for this grouping. But would it not have been better to give him a chapter to himself? In the chapter on Utilitarianism there is of necessity mention of a considerable number of writers who are not utilitarians and who follow independent lines of thought. Under Historism we have a discussion of both Collectivism (in a very broad sense) and the Historical School proper. It would seem wiser to take the collectivists by themselves, to differentiate more clearly between the earlier and the later historical schools, and perhaps also to give a separate treatment of the Romantic school,

whose significance in the history of German economics is beginning to attract attention.

The book touches on too many problems to be summarized within the bounds of a review. Professor Boucke allows himself so little space for his wide survey of economic systems and their philosophical backgrounds that it is impossible for him to satisfy the critical reader. Vague generalizations, indeed, are pretty well avoided, but in the effort to make condensed and yet explicit statements, our author becomes cryptic. That he can write clearly and forcibly appears when he forgets the limits imposed on himself and allows his discourse to expand. He has obviously matter for a good book of more than twice the size of the one which he has written. Unlike most writers he might be counselled to amplify rather than contract.

G. A. KLEENE.

Trinity College.

BOUGLÉ, C. *Leçons de sociologie sur l'évolution des valeurs.* (Paris: Lib. Armand Colin. 1922. Pp. xv, 287. 7 fr.)

CONRAD, J. *Leitfaden zum Studium der politischen Oekonomie.* Part I, Nationalökonomie. Second edition. (Jena: Fischer. 1921. Pp. viii, 137. 9 M.)

EDIE, L. D. *Principles of the new economics.* (New York: Crowell. 1922. Pp. 550. \$2.75.)

EPPICH, E. *Die philosophischen Grundlagen der Nationalökonomie.* (Munich: Rösl. 1921. Pp. 138. 10 M.)

FETTER, F. A. *Modern economic problems.* Vol. II. Second edition, revised. (New York: Century. 1922. Pp. 611. \$2.75.)

GIDDINGS, F. H. *Studies in the theory of human society.* (New York: Macmillan. 1922. Pp. vi, 308. \$3.)

GONNARD, R. *Histoire des doctrines économiques de Platon à Quesnay.* (Paris: Nouvelle Lib. Nationale. 1922.)

HECHT, J. S. *The real wealth of nations, or a new civilization and its economic foundations.* (Yonkers-on-Hudson, N. Y.: World Book Co. 1921. Pp. x, 350. \$2.40.)

In two ways this book resembles the famous work the name of which is paraphrased in the title: first, the author begins with a foundation laid in the eighteenth century and virtually constructs thereupon a completely new system of economics; second, a goal is fixed toward which most of the reasoning leads. However, the trend of Mr. Hecht's argument is exactly opposite to that followed by Adam Smith; for while "The Father of Political Economy" sought to demonstrate the superiority of *laissez faire* over all other systems, and especially the advantages of freedom of trade, Mr. Hecht believes strongly in regulating almost every phase of economic activity and, most of all, in controlling foreign trade and exchange.

Throughout the book, orthodox economic theory is roundly condemned. Economics is treated as a branch of ethics, and the book is devoted to describing what ought to be done under each set of circumstances mentioned. Values based upon supply and demand are denounced as unethical, and, as a substitute, Mr. Hecht would compel all exchanges to be

made upon the basis of relative costs as measured in terms of days' supplies of necessaries consumed by the workers during the process of production. Much stress is laid upon the distinction between necessities and luxuries; also upon the difference between skilled and unskilled labor. All advance in civilization is ascribed to the superior skill of some of the workers, especially the entrepreneurs. It is contended that a nation's economic policy should be so framed as to strengthen industries employing much skilled labor and to protect the reserves of national resources.

The author seems to have taken pains to include in his creed as many as possible of the popular theories which orthodox economists believe to be exploded fallacies. Trade is placed without the pale of production and merchants are therefore considered to be annoying parasites—though withal somewhat necessary. "Intrinsic" values are deemed to be unchangeable qualities of commodities. Most problems of population as well as those of money and finance are lightly waved aside as unworthy of serious consideration. The book is characterized throughout by broad assertions supported by relatively little evidence. The theory evolved gives the impression of having been woven by a very loose process of reasoning from a warp consisting of newspaper and street-corner economics and ethics and a woof composed of hazy impressions garnered from the writings of various economists. The conclusions based upon this quality of principles necessarily fail to convince the reader of their validity.

Such strength as the book possesses lies in the fact that it contains many good illustrations of accepted economic truths and that it emphasizes such fundamental ideas as the necessity of maintaining production and of conserving natural resources.

WILLFORD I. KING.

HOBHOUSE, L. T. *The elements of social justice.* (London: Allen & Unwin. 1922. Pp. ix, 208.)

HUSSLEIN, J. C. *Work, wealth and wages.* (Chicago: Matre & Co. 1921. Pp. xiii, 159.)

KIEKHOFER, W. H. *An outline of the elements of economics.* Fourth revised edition. (Menasha, Wis.: George Banta Pub. Co. 1921. Pp. 135. \$1.25.)

LAUCK, W. J. *Economics and human welfare. Address before conference on governmental efficiency.* (Richmond: Virginia League of Women Voters. 1921. Pp. 11.)

MAGEE, J. D. *Problems in economics.* (New York: Scribner's. 1922. \$2.50.)

MATICH, H. *Die Entwicklung der vergleichenden Wirtschaftstheorie.* (Essen: G. D. Baedeker. 1921. Pp. viii, 69. 14 M.)

MOELLER, H. *Die socialökonomische Kategorie des Wertes.* (Vienna: Franz Deuticke Verlag. 1922. Pp. 100. 25 M.)

MUKERJEE, R. *Principles of comparative economics.* Two vols. (London: King. 1921. Pp. 364; 452. 15s; 18s.)

PARK, R. E. and BURGESS, E. W. *Introduction to the science of sociology.* (Chicago: Univ. of Chicago Press. 1921. Pp. xxi, 1040. \$4.50.)

This book of readings, skilfully woven together by introductory and interpretative passages, will prove a welcome aid to those called upon to administer general sociology to the undergraduate. It presents an abundance of interesting material grouped under the titles, Human nature, Society and the group, Isolation, Social contacts, Social interaction, Social forces, Competition, Conflict, Accommodation, Assimilation, Social control, Collective behavior, Progress. Most of it is drawn not from literature labelled "sociology," but from the writings of specialists in other fields and particularly from the investigators and observers of psychological phenomena. One almost gets the impression that sociologists let other people do the work and merely contribute an impressive and suggestive terminology. The editors are members of the department of sociology of the University of Chicago.

G. A. KLEENE.

PHELPS, F. W. and MYRICK, J. B. *Utilitarian economics; a series of fifty utilitarian values.* (Seattle, Wash.: School of Utilitarian Economics, 826 Seaboard Bldg. 1921. Pp. 261. \$2.)

von PHILIPPOVICH, E. and SOMARY, F. *Grundriss der politischen Oekonomie.* Vol. II, *Volkswirtschaftspolitik.* Part II. Tenth edition revised. (Tübingen: Mohr. 1921. Pp. 343. 75 M.)

ROBERTS, G. E., editor. *Economics for executives.* (New York: American Chamber of Economics, Inc. 1921.)

SELIGMAN, E. R. A. *Principles of economics, with special reference to American conditions.* Ninth edition revised. (New York: Longmans, Green and Co. Pp. liv, 711. \$3.)

This volume is substantially a reprint of the eighth edition, published in 1919. Chapters and paragraphs in the table of contents are identical and the paging has been preserved. The work of revision has been limited to an extension of some charts and tables of statistics to cover the intervening two years. Considering the intensity of student and public interest, the stimulating character of the materials involved, and the supreme importance of a correct apprehension of the issues, it seems deeply regrettable that the widely popular text is, as yet, so slightly affected by the events of the Great War.

C. E. P.

SIMPSON, K. *Economics for the accountant.* (New York: Appleton. 1921. Pp. xi, 206. \$2.)

The accountant and the economist deal with substantially the same data, though from different perspectives and for different purposes. The economist views things mainly from the broader social aspect, but the accountant is interested for the most part in facts as they affect the individual employer or entrepreneur. Necessarily, the accountant's usefulness will be greatly handicapped unless he has a thorough understanding of the functioning of the economic system of which his concern is part.

An attempt is made in this brief text to summarize for the benefit of the accountant the general principles of economics. As far as it goes it does very well in outlining the subject-matter and pointing out the fundamentals. However, as might be expected from such a short treatise, much to be desired has been left undone or covered only to a very limited

degree. For instance, distribution has been covered in twelve pages, rent as a cost item in two pages, depreciation as a cost item in three pages, good-will in three pages, valuation of capital goods in six pages, and taxation in nine pages.

M. J. SHUGRUE.

TAUSSIG, F. W. *Principles of economics*. Vol. II. Third revised edition. (New York: Macmillan. 1921. Pp. 576.)

VON KOCH, F. M. *On the theories of free trade and protection: a survey and a criticism*. (London: King. 1922. Pp. 34. 1s.)

Property, its duties and rights historically, philosophically and religiously regarded. Essays by various writers with an introduction by the BISHOP OF OXFORD. New edition. (New York: Macmillan. 1922. Pp. xxiv, 243. \$2.)

Economic History and Geography

NEW BOOKS

ALZONA, E. *Some French contemporary opinions of the Russian Revolution of 1905*. Columbia University studies in history, economics, and public law, vol. C, no. 2. (New York: Longmans Green. 1921. Pp. 117.)

BABELON, E. C. F. *Les monnaies grecques; aperçu historique*. (Paris: Payot. 1921. Pp. 160. 4 fr.)

BIDOU, H. and others. *Les conséquences de la guerre*. Conférences organized by the society of former pupils of l'Ecole Libre des Sciences Politiques. (Paris: Lib. Félix Alcan. 1921. Pp. 189. 7 fr.)

BOISSONADE, B. *The travail dans l'Europe chrétienne au moyen âge*. (Paris: Lib. Félix Alcan. 1921. 18 fr.)

BRAND, R. H. *War and national finance*. (New York: Longmans Green. 1921. Pp. xii, 287. \$5.)

BRINCKMEYER, H. Hugo Stinnes. Translated by A. B. KUTTNER. (New York: Huebsch. 1921. Pp. ix, 150. \$1.50.)

Contains chapters on the Mining Trust and the Electro Mining Trust. Final two chapters are entitled "Stinnes and the socialization of industries" and "The significance of Stinnes in German economic development."

BRYCE, J. *International relations*. Eight lectures delivered in the United States in August, 1921. (New York: Macmillan. 1922. Pp. xii, 275. \$2.50.)

Lecture III, entitled "Non-political influences affecting international relations," discusses commercial and economic interests, as, for example, international trade, tariff, fishery rights, international finance.

ERNST, R. *Die Eingliederung der vertriebenen Elsass-Lothringer in das deutsche Wirtschaftsleben im Augenblick seines Tiefstandes*. (Berlin: Vereinigung Wissenschaftlicher Verleger. 1921. Pp. viii, 187. 20 M.)

FISHER, O. P. *Autobiography of Orrin Paul Fisher, banker and financier*. (San Francisco: San Francisco Pub. Co. 1921. Pp. vii, 347.)